GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:5362
ANSWERED ON:28.04.2000
INSURANCE POLICIES
RAM SHAKAL

Will the Minister of FINANCE be pleased to state:

(a) the names and details of the policies introduced for children, youths and adults by the Life Insurance Corporation of India; and

(b) the names of the policies introduced, separately, for the year 2000-2001 ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI V. DHANANJAYA KUMAR)

(a): The Life Insurance Corporation of India have informed that they have introduced Plans for children, youths and adults as per Annexure-I. The details of these Plans are as per Annexure-II.

(b): The Life Insurance Corporation of India have not introduced any Plan separately for the year 2000-2001.

ANNEXURE-I

NAMES OF PLANS INTRODUCED BY LIFE INSURANCE CORPORATION OF INDIA FOR CHILDREN, YOUTHS AND ADULTS

1. CHILDREN PLANS (Table Nos. 41,50, 101, 102, 109, 113, 135)

- Children Deferred Assurance vesting at age 18 and 21
- Jeevan Balya
- Jeevan Kishore
- Jeevan Sukanya
- Money Back
- Bal Vidya

2. TOWARDS EDUCATION/MARRIAGE OF CHILDREN (TABLE NO.90)

- Marriage Endowment/Education annuity plan.

3. EXCLUSIVELY FOR FEMALES (Table Nos. 109, 128)

- Jeevan Sukanya
- Jeevan Sneha

4. HEALTH INSURANCE (Table Nos. 121, 131)

- Asha Deep - II
- Jeevan Asha-II

5. PENSION/ANNUITY (Table Nos. 44,45,60,61,96,97, 115, 116,117, 122)

- Immediate Annuity and Deferred Annuity for life or for a given term
- Jeevan Dhara, Jeevan Akshay
- Immediate and Deferred Annuity with return of corpus
- Jeevan Sarita
- Jeevan Suraksha

6. MONEY BACK TYPE PLANS (Table Nos. 75, 93, 103, 106, 107, 108 123, 124, 125, 126, 128)

- 20 and 25 years Money Back
- Jeevan Chhaya
- Jeevan Surabhi for 15, 20 and 25 years
- Jeevan Sanchaya for 12,15, 20 and 25 years
- Jeevan Sneha.

7. TERM ASSURANCE (Table Nos. 43, 58, 94, 111)

- Temporary assurance upto 2 years
- Convertible Term Assurance
- Bima Sandesh
- Bima Kiran

8. PLANS FOR HOUSING PURPOSE (Table Nos. 52,104, 105)

- Mortgage Redemption Assurance
- Jeevan Griha (Double and Triple cover)

9. JOINT LIFE PLANS (Table Nos. 89, 117)

- Jeevan Sathi
- Jeevan Sarita

10. FOR HANDICAPPED DEPENDANTS (Table Nos. 114, 136)

- Jeevan Aadhar
- Jeevan Vishwas

11. KEY MAN INSURANCE (Table No. 112)

- Jeevan Shree

12. SAVINGS PLAN (Table No.132)

- Bima Nivesh

13. OTHER PLANS (Table Nos. 2,3,5,7,8,27,11,14,47,48,18, 88,91, 95, 133)

- The Whole Life
- The Limited Payment Life
- Convertible Whole Life
- Endowment Assurances
- Limited Payment Endowment Assurances
- Double Endowment
- Jeevan Mitra(Double Cover Endowment)

- New Jan Raksha
- Special Endowment
- Jeevan Mitra (Triple Cover)

ANNEXURE-II

LIC`S VARIOUS PLANS

THE DETAILS OF THE VARIOUS PLANS INTRODUCED BY THE LIFE INSURANCE CORPORATION OF INDIA FOR CH YOUTHS AND ADULTS.

1) BASIC LIFE INSURANCE PLANS

a) Whole Life Assurance Plan:A low cost insurance plan where the Sum Assured is payable on the death of the life assured, whenever it occurs.

b) Endowment Assurance Plan: The Sum Assured is payable on maturity or on death of the life assured during the term, if earlier.

2) TERM ASSURANCE PLANS

a) Two Year Temporary Assurance Plan: Term assurance for periods of upto 2 years is available under this plan. The sum assured is payable only on death of the life assured during the policy term.

b) Convertible Term Assurance Plan: The plan provides for term assurance for 5 to 7 years with an option to purchase a new Limited Payment Whole Life Policy or an Endowment Assurance Policy at the end of the selected term provided the policy is in full force.

c) Bima Sandesh: The sum assured is payable only on death of the life assured during the policy term and the return of premiums paid on the life assured surviving the policy term.

d) Bima Kiran: In addition to benefits available under Bima Sandesh plan, this plan provides Loyalty Addition, In-builtaccident cover and Free Term Cover after maturity, provided the policy is then in full force.

3) PLANS FOR CHILDREN:

Various Children`s Deferred Assurance Plans are available, viz., CDA, Jeevan Balya and Jeevan Kishore, Jeevan Sukanya is a plar specially designed for girls. The Children`s Money Back Assurance Plan is specially designed to provide for children`s higher educational expenses with added attractions of Guaranteed Additions, Loyalty Additions and optional family benefit.

4) PENSION PLANS:

These Plans provide for immediate or deferred pension for life. The pension payments are made till the death of the annuitant (unless the policy has provision of guaranteed period). Pension/Annuity plans like Jeevan Dhara, Jeevan Akshay, etc. provide return of the purchase price on death of the annuitant. Jeevan Suraksha Plan provides pension for the spouse also and presently premium paid under it upto Rs.10,000/- during a year is fully exempted from Income Tax under Section 80 CCC(1) of Income Tax Act, 1961.Jeevan Sarita - a Joint life last survivor Annuity-cum-Assurance Plan is available for the benefit of both husband and wife.

5) OTHER PLANS

1) Jeevan Griha (Double & Triple Cover):For people desirous of obtaining a housing loan with the policy acting as collateral security and to ensure repayment of the loan in the event of the premature death of the borrower.

2) Mortgage Redemption: Suitable for borrowers as it ensures that the outstanding loan is repaid in the event of the borrower`s death.

3) Bhavishya Jeevan: A special Endowment plan ideally suited for professionals with a limited span of high income.

4) New Jan Raksha: This plan is ideal for people with no regular income.It provides for death cover for a period of 3 years from the first unpaid premium provided at least 2 full years` premiums have been paid.

5) Double Endowment: This is an Endowment Assurance plan with double the Sum Assured payable on maturity.

6) Fixed Term (Marriage) Endowment/Educational Annuity:A plan suitable for making provision for start in life, marriage or education of children.

7) Convertible Whole Life:The policy is issued as a Whole Life plan with an option to convert it into an Endowment Assurance at the end of 5 years. A plan suitable for those who cannot afford high premium in the initial years but have prospects of the increased income within a few years.

8) Money Back Plan:Besides providing life cover during the term of the policy, the maturity benefits are paid in instalments by way of

survival benefits.

9) Jeevan Surabhi: A Money Back Plan where premiums are payable for a limited period, with periodical increase in insurance cover.

10) Jeevan Sathi: A double cover Joint Life Endowment Assurance plan for husband and wife.

11) Jeevan Chhaya: An ideal plan to provide for higher education of a child.

12) Jeevan Mitra: An Endowment Assurance plan with twice the sum assured payable on the death of the life assured during the policy term.

13) Jeevan Shree: A Limited Payment Endowment Assurance Plan with attractive Guaranteed Additions at the rate of Rs.75/- per thousand sum assured per annum and Loyalty Additions.

14) Asha Deep II: The plan provides, besides death and maturity payments, benefits in case the life assured suffers from any of the four defined ailments.

15) Jeevan Aadhar: Especially designed for handicapped dependants. This is a limited payment whole life policy with guaranteed additions at the rate of Rs.100/- per thousand sum assured per annum where the claim amount is paid partly in lumpsum and partly in the form of an annuity. Income Tax relief under Section 80 DD is also available as per current IT Rules.

16) Jeevan Sanchay: This is a Without-Profit Money Back type plan with provision for Guaranteed Additions at the rate of Rs.70/- per thousand sum assured per annum and Loyalty Additions payable on maturity or earlier death.

17) Jeevan Sneha: A Money Back Plan exclusively for women. There is provision for Guaranteed Additions at the rate of Rs.70/- per thousand sum assured per annum and Loyalty Additions payable on maturity or earlier death.

18) Bima Nivesh: A single premium plan of assurance with compounding guaranteed additions at the rate of Rs.85/- per thousand sum assured per annum for first 5 years and Rs.90/- per thousand sum assured per annum for next 5 years. The same premium is payable for a given policy term, irrespective of age at entry.

19) Jeevan Asha-II: The Plan provides, besides death and maturity benefits, payment towards certain surgical procedures and periodical survival benefit payments. There is also a provision for guaranteed additions at the rate of Rs.70/- per thousand sum assured per annum.

New Plans introduced during the financial year 1999-2000:

1. Jeevan Mitra (Triple Cover) With Profit (Table 133)

- Endowment Assurance Plan with triple the sum assured payable on the death of the life assured during the policy term.

2. Bal Vidya (Table 135)

- It is a single premium plan for the benefit of children which provides monthly income and lumpsum payments to take care of school, college and professional education and also start-up of a career.

3. Jeevan Vishwas (Table 136)

- This plan enables to make provision for the mentally or physically handicapped dependents. Through this plan, one can make provision for dependents who can`t be covered under Jeevan Aadhar plan because of Income-tax restrictions.